

2/12/10 9:19:51  
OK T BK 3,133 PG 433  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

Prepared by, and after recording, return to:

Becky E. Johnson  
4830 Stone Cross Drive  
OLIVE BRANCH, MS 38654

Return to

Reel  
Rel's Settlement Services  
5700 Armetana Dr Ste 400  
Minnetonka, MN 55343  
STATE OF MISSISSIPPI  
COUNTY OF HINDS

Indexing Instructions:

Lot 44, Phase I, Windstone S/D,  
DeSoto County, Mississippi.

Recorded Deed of Trust  
BK 3115 pg 732 Dated  
12/17/2009

NSP RECAPTURE  
DEED RESTRICTION  
Home Buyer Advantage Program

Becky E Johnson  
4830 Stone Cross Dr  
Olive Branch, MS 38684  
Phone: 662-890-3076  
(Home Buyer Name/Purchase  
Address Information)

STATE OF MISSISSIPPI  
COUNTY OF DE SOTO

The undersigned, Becky E. Johnson ("Owner(s)"),  
is/are the owner(s) of certain real property and improvements located at  
**4830 Stone Cross Drive**, in Olive Branch,  
(City/Town), De Soto (County), Mississippi and more particularly  
described on Exhibit A attached hereto and incorporated herein for all purposes  
(the "Property"). For value received, the adequacy and sufficiency of which are  
hereby acknowledged, Owner does hereby impress the Property with the  
following deed restrictions.

\*\*\*ANY EVENT THAT RESULTS IN THE "Property" CEASING TO BE THE  
PRINCIPAL RESIDENCE OF THE "Owner(s)" DURING THE "Period of

Recapture Deed Restriction  
Mississippi Development Authority  
NSP Program  
September 2009

Initials BEJ /

Affordability" SHALL BE IN DIRECT CONFLICT WITH THE TERMS OF THIS DEED RESTRICTION; SHALL BE CONSIDERED A DEFAULT UNDER THE DEED RESTRICTION, AND SHALL REQUIRE THE RECAPTURE OF THE "NSP Investment" USED TO FACILITATE THE PURCHASE OF THE "Property" AS OUTLINED IN "Recapture Requirements" BELOW:

1. For purposes of this deed restriction, the following terms have the meanings indicated, as per the recapture requirements adopted by the Mississippi Development Authority for the Neighborhood Stabilization Program:

"MDA" means Mississippi Development Authority.

"MHC" means Mississippi Home Corporation acting as agent for Mississippi Development Authority

"NSP" means Neighborhood Stabilization Program.

"NSP Investment" means the amount funded by MHC for the benefit of the Owner to assist the Owner in the purchase of the indicated Property.

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254 as follows:

Homeownership assistance NSP amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10

"Net Proceeds" means the sales price of the Property less the payoff of the first mortgage on the Property and the closing costs associated with the sale of the Property.

"Net Refinancing Proceeds" means the amount of the new mortgage loan, less the payoff amount of the first mortgage on the Property which is superior to this deed restriction and the closing costs associated with the refinancing transaction.

"Owner Investment" means Owner(s) original down-payment investment, principal reductions in original mortgage amount, and/or investments made by the Owner(s) which would qualify as capital improvements under Internal Revenue Service rules.

"Pro-rata Basis" will be calculated as a ratio of the number of full months the Owner occupies the Property as its PRINCIPAL RESIDENCE to the total number of months of the "Period of Affordability" and will be expressed as a percentage.

"Maximum Recapture Amount" means the "NSP Investment" in the property purchase times one minus the "Pro-rata Basis" percentage.

"Recapture Requirements" means that if the Property does not continue as the PRINCIPAL RESIDENCE of the Owner for the duration of the "Period of Affordability" that MDA will recapture a portion of the "NSP Investment" received by the Owner(s) as calculated by using the "Pro-rata Basis" (as defined above) and the appropriate conditions of default (as outlined in numbers 3,4, or 5, below).

"Shared Net Proceeds Basis" means the amount of NSP funds to be recaptured will be determined based on the following formula:

$$\text{NSP INVESTMENT} / (\text{NSP INVESTMENT} + \text{OWNER INVESTMENT}) \times \text{"Net Proceeds"}$$

MHC and MDA must receive prior written notification of any sale, refinancing or foreclosure that occurs during the "Period of Affordability" assigned to the Property.

3. In the event of a sale of the Property during the "Period of Affordability", MDA will determine the "Maximum Recapture Amount" by using the "Pro-rata Basis". The actual amount of NSP funds to be recaptured will be based on the "Shared Net Proceeds Basis"; not to exceed the "Maximum Recapture Amount".
4. In the event of a cash-out refinancing during the "Period of Affordability", MDA will determine the "Maximum Recapture Amount" by using the "Pro-rata Basis". The NSP funds will be recaptured from the "Net Refinancing Proceeds"; not to exceed the "Maximum Recapture Amount".
5. In the event of a foreclosure, MDA shall recapture from "Net Proceeds" up to the original amount of "NSP Investment" associated with the purchase of the Property (Under foreclosure, "Pro-rata Basis" is not used in determining recapture amount). This instrument and restrictions contained herein are subordinate to the first mortgage lien against the Property.
6. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner(s) who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner(s), its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.
7. Owner(s) understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
8. Owner(s) understands that the Property must be the Principal Residence of the Owner(s) during the Period of Affordability. In the event the Property does not remain its/their Principal Residence, the Owner(s) will be held personally liable and must repay MDA an amount equal to the "NSP Investment", reduced proportionately for every month of the Period of Affordability that the Property served as the Principal Residence of the owner(s).

9. Owner occupant understands the Period of Affordability is for a period of 10 years beginning on the date of this instrument and ending 2019. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
10. On FHA insured mortgages, NSP program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Mississippi Development Authority.

EXECUTED this 6<sup>th</sup> day of November, 2009.

By: Brocky E. Johnson

By: \_\_\_\_\_

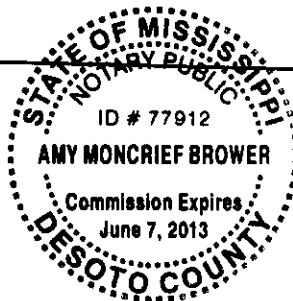
STATE OF MISSISSIPPI  
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Becky E. Johnson, who acknowledged that he/she signed and delivered the above foregoing instrument on the day and date therein above stated as for his/her own voluntary act and deed.

Given under my hand and Official Seal, this the 6 day of November 2009.

Amy M Brower  
(SEAL) \_\_\_\_\_ Notary Public

My commission expires: \_\_\_\_\_



Initials Beck

**EXHIBIT A**

**Description of Property**

Lot 44, Phase I, Windstone Subdivision, situated in Section 26, Township 1 South, Range 7 West, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 65, page(s) 30-32 in the office of the Chancery Court of DeSoto County, Mississippi.

Filing instructions to Clerk: